

# **Development of Accounting and Financial Reporting for Small and Medium-Sized Businesses in Accordance with International Financial Reporting Standards**

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## **Abstract**

© 2015, Asian Social Science. All rights reserved. This publication considers accounting procedures and financial data reporting by small and medium size businesses in accordance with International Financial Reporting Standards (IFRS). It studies different IFRS influence zones in small and medium size businesses. The present study offers the following information: a definition for “small and medium sized business”; a model of financial accounting and reporting procedural guidelines for Russian small and medium sized businesses; approaches to creating an accounting system to prepare IFRS-based financial statements; an algorithm to transform small and medium sized businesses’ accounting statements in accordance with IFRS requirements.

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## **Keywords**

Financial reporting, IFRS for small and medium sized businesses, Small and medium sized businesses, Transformation